

FINANCIAL AND COMMERCIAL.

THURSDAY, JAN. 19.

The bull market got under full headway again to-day. The transactions in stocks were in excess of a million shares and in bonds nearly \$8,000,000 per value. In both departments the tone was strong throughout, and higher prices were the rule. The first impetus came from London, where a reduction of one-half of 1 cent in the Bank of England minimum rate of discount had a favorable effect upon the securities market. The American shores showed the most conspicuous gains.

St. Paul was exceptionally strong at an advance of nearly a point. In this market the Granger stocks were again the leaders in the railway list. Chicago, Burlington and Quincy, Rock Island and St. Paul supplied considerably more than 10 cent of the total transactions, and the improvement in the market was very nearly uniform, averaging 1½ cent.

The increase in the annual dividend on Omaha common explained the recent activity in that stock at advancing prices, and naturally encouraged expectations of increased dividends upon other railway shares within the present year. The strength of the market was due chiefly to an unexpected increase in the volume of commission orders. That the volume of legitimate business on the Stock Exchange is assuming unprecedented proportions is shown by the fact that its membership, which has earned the price for them to the highest figures ever recorded, and also by the unanimity with which the members of the Exchange have voted to bar adjoining property that the facilities of the Exchange may be increased to meet the extraordinary demands that seem likely to be made upon it for some time to come.

The constantly shifting interest in the market reached the Northern Pacific, the Union Pacific and the Atchison stocks to-day. Missouri Pacific, Louisville and Nashville, Reading first preferred and Manhattan Railway also received unusual attention. The last named, on sales of more than 50,000 shares, closed 4½ cent higher than yesterday at the best price recorded for it. The market for the stock is certainly confirmatory of current reports that the ownership of the property has changed hands to a considerable extent, and that progress is being made toward a reduction in the operations of the system by the creation of new more powerful power. Advice from the West foreshadowed the re-establishment of entirely satisfactory relations between the northern transcontinental railroads account for their renewed activity at advancing prices in Northern Pacific and Union Pacific issues and in Great Northern preferred. Minor features of the railway list were Chicago Great Western preferred, B. Denver and Rio Grande preferred, Lake Erie and Western issues, Minneapolis and St. Louis second preferred, New York Central and Norfolk and Western preferred.

The industrial group made a fairly large contribution to the total transactions. Sugar Refining was, as usual, the leader, at a not advance of 3 points. Federal Steel common received moderate attention, but closed only fractionally higher than yesterday. On the other hand, American Steel and Wire issues closed materially higher on light transactions. A moderate demand for American Malting issues resulted in higher prices for both the common and preferred. Edison Electric Illuminating rose 60 points and Standard Illuminating preferred closed 1 cent higher on the declaration of the second quarterly dividend of 1½ cent, yesterday. The closing was strong at about the best prices.

New York Stock Exchange—Sales Jan. 19.

UNITED STATES AND STATE BONDS (IN \$1,000's).

3 U. S. C. & I. 1081 1 Louis 44. 1094

CLOSING PRICES OF UNITED STATES BONDS.

Bid. Asked. Bid. Asked.

Un St. L. 994. 1000 1284 1294

U. S. 1000. 1000 1284 1294

1918. 107 1074 1292 1294

1919. 107 1074 1292 1294

1920. 107 1074 1292 1294

1921. 107 1074 1292 1294

RAILROAD AND OTHER BONDS (IN \$1,000's).

104 Atch Id. 801 2 M & O etc. 11184

804 5 Man Rwy 44. 1000

64 255 1000 1000 1000

125 255 1000 1000 1000

70 Atch gnl 44. 1000 50 1000

20 1000 1000 1000

55 1000 1000 1000

121 1000 1000 1000

23 1000 4 1184

7 Atch & Dan 1000 15 Mob & Ogn. 684

5 Atch Mid 1st. 994 5 684

5 Am S. M. 80 30 Mo Pac co. 1122

11 Am Tab scrip. 98 2 1122

11 Ann Arbor. 89 12 1122

18 Atch & C. 1st. 20 Mo P. col. 984

1 115 20 115

6 Atch & S. 1175 115 115

8 Atch & N. W. 94 10 Mo P. T. 66

60 D & O. 684 5 684

60 D & O. 684 5 684

984 10 Mutual F. 66

6 684 10 Mutual F. 66

984 10 Mutual F. 66

60 D & O. 684 5 684

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